

Projected Budget Report

Local Unit Name: City of Litchfield
Local Unit Code: 30-2-020
Current Fiscal Year End Date: 6/30/2022
Fund Name: General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 337,062	3 %	\$ 347,174	Based on historical trends in property tax increases
Other Taxes	\$ 4,100	%	\$ 4,100	IFT revenue from TIFA district is frozen
State Revenue Sharing	\$ 138,552	%	\$ 138,552	Mich.Dept.of Treasury Estimates w/ EVIP payments
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 800	-	\$ 800	Fines project to remain steady after a drop due to COVID
Licenses & Permits	\$ 10,752	1 %	\$ 10,860	Projected based on three year's historical activity
Interest Income	\$ 2,627	(40) %	\$ 1,576	Interest rate decreases
Grant Revenues	\$ 66,215	40 %	\$ 92,701	Increase in grant program participation
Other Revenues	\$ 326,286	%	\$ 326,286	
Interfund Transfers (In)	\$ 303,376	2 %	\$ 309,444	Operational increase in administrative fees
Total Revenues	\$ 1,189,770		\$ 1,231,492	
EXPENDITURES				
General Government	\$ 524,239	(1) %	\$ 518,997	Review of operations for better efficiencies
Police and Fire	\$ 340,199	(1) %	\$ 336,797	Review of operations for better efficiencies
Other Public Safety	\$ -	%	\$ -	
Roads	\$ -	%	\$ -	
Other Public Works	\$ 99,776	(1) %	\$ 98,778	Review of operations for better efficiencies
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ 22,850	%	\$ 22,850	
Recreation & Culture	\$ 159,080	(2) %	\$ 155,898	Review of operations for better efficiencies
Capital Outlay	\$ 40,856	(50) %	\$ 20,428	Equipment upgrades at City Offices
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ 129,897	%	\$ 129,897	
Total Expenditures	\$ 1,316,897		\$ 1,283,645	
Net Revenues (Expenditures)	\$ (127,127)		\$ (52,153)	
Beginning Fund Balance	\$ 971,499		\$ 844,372	
Ending Fund Balance	\$ 844,372		\$ 792,219	

Commentary: